

## *Australian Hedge Funds: It's all happening in September!*

There are quite a few Hedge Fund events happening in Australia during the month of September.

Firstly, the Australia Hedge Fund Forum is being held in association with AIMA Australia. The event is on Tuesday the 13<sup>th</sup> of September. The Keynote Address is being given by Greg Medcraft, the Chairman of the Australian Securities and Investment Commission. Some highlighted speakers include Judith Posnikoff from PAAMCO, David George from the Future Fund, and Bruce Tomlinson from SunSuper. The conference coincides with AIMA Australia's 10 year celebrations with Chairman Kim Ivey delivering the welcoming address.

For further information please go to <http://www.aima-australia-forum.com.au/Event.aspx?id=573590>

In the same week, we have the annual Australian Hedge Fund Awards and Hedge Funds Rock. This is being held on Thursday the 15<sup>th</sup> of September. The event has certainly come a long way as this is the 10th year anniversary. The event has been organized each year by the Cure our Kids Charity. Back in 2001, it was held in a bar with bands formed within the hedge fund and broking industries. We had charity auctions and head shaves to raise money. These days it's a sit-down affair, not quite black tie but still a lot of fun. The industry gets to raise money for Cure our Kids and celebrate Hedge Fund Managers and Investors for their achievements in the previous year.

There are a number of categories including Hedge Fund of the Year, various strategy awards, Contribution to the Industry, and Best Investor Supporting Australian Managers. This year, we have introduced a number of new categories including Best Offshore Manager Operating in Australia.

For further information please go to <http://www.cureourkids.com.au/hedge-funds-rock-2011.php>

On September the 20<sup>th</sup>, Investment Magazine is holding the New Alternatives Conference in Melbourne. This conference regularly attracts a large number of Institutional Investors. Key speakers include Glen Dubin from Highbridge Capital, David Saunders the founder of K2 Advisors, and Alexander Hyman the co-founder of Hyman Beck. Senior executives from GLG, Tudor, Aurum Research as well as veteran Research Specialist, Sona Blessing, will also be speaking.

For further information please go to [http://www.conexusfinancial.com.au/events/alternatives/files/Alternatives 2011 Agenda-4 \(1\).pdf](http://www.conexusfinancial.com.au/events/alternatives/files/Alternatives 2011 Agenda-4 (1).pdf)

It will certainly be a long couple of weeks in Australia. It's very exciting to have so many celebrated industry participants from overseas as well as locally based executives with us this month.

**NEWS**

***Future Fund boosts alternatives by \$1.9 billion over June quarter***

Australia’s \$75 billion Future Fund has released its preliminary performance report as at 30 June 2011.

Highlights;

- Its allocation to alternative assets climbed to \$13.8 billion (18.6 percent of total assets) compared to \$11.9 billion (16.3 percent) as at 31 March 2011.
- This flow of \$1.9 billion into alternatives was the largest amongst all asset classes within the Future Fund’s portfolio in the past quarter.
- Alternatives are now the third largest asset class, beaten only by Global Equities – Developed Markets, (21.3 percent of all assets) and Debt Securities (19.4 percent).
- The Future Fund returned 12.4 percent for the year (excluding the Fund’s Telstra holding) and 5.2 percent pa over the past five years.

***Austrade publishes Australian Hedge Fund Industry Report***

Austrade, the Australian Government’s export promotions agency, has published a 20 page report on the Australian hedge funds industry.

See

<http://www.austrade.gov.au/Publication/default.aspx> (scroll down to 17/08/11 report)

Written by David Chin, Managing Director of BasisPoint, the report’s highlights include;

- The US\$33 billion in assets managed by Australian hedge fund managers is marginally smaller than Hong Kong’s \$38 billion, but larger than Singapore’s and Japan’s hedge fund assets combined.
- Investment strategies deployed in global markets account for nearly 85 percent of all Australian hedge fund assets.

Platinum is Australia’s largest hedge fund with \$16.9 billion AUM, followed by Kaiser Trading Group with \$2.3 billion, and Boronia with \$1.7 billion.

***15 Australian Superfunds in world’s top 300***

Towers Watson and Pensions & Investments have released their annual P&I/Towers Watson Global 300 ranking of the world’s largest pension and sovereign wealth funds.

Fifteen Australian funds (listed below) made it into the global 300 this year - the same as last year. These funds have a combined AUM of US\$368 billion, and accounted for 3 percent of the \$12.5 trillion in assets held by the top 300 funds.

Details at <http://www.towerswatson.com/australia/press/5381>

Australian Institution	US\$ billion as at 31 Dec 2010
Future Fund (ranked 35)	73.4
AustralianSuper	37.8
State Super	32.6
QSuper	31.5
UniSuper	28.2
First State Super (ranked 154)	20.9
ARIA	19.8
REST	19.6
Sunsuper	17.6
Hesta	17.3
ESS Super	16.8
Cbus	16.7
Super SA	12.7
GESB	11.6
Telstra Super (ranked 274)	11.4
Total	367.9

***Caledonia launches resources long/short fund***

Caledonia has launched a global resources long/short equity fund, The Caledonia Resources Fund. Launched on 1 August, the fund raised US\$20 million in AUM from Caledonia’s existing clients and principals.

The Cayman structured fund, with an Australian unit trust feeder, has fees of 1.5/15 with high-water mark. Deutsche Bank is prime broker and Citco is administrator. The Fund is managed by Chris Baker and Darko Kuzmanovic, both previously joint managers of Colonial First State’s absolute return resources portfolio.

Caledonia was established in 1992 to manage the equity portfolio interests of the owners and

managers of the business, together with their families. Mark Nelson, the Executive Chairman and Director of Research, and Will Vicars, CIO, are the principals.

The firm currently manages \$2 billion for more than four hundred investors in a range of predominantly long-only global and Australian equity and private equity investments. Earlier this year, it launched a long/short China-centric equity hedge fund which currently has US\$88 million in AUM.

### ***Military Super loses fight over Agora's \$8 million exit fee***

Military Super has lost its court case against Agora Asset Management over an \$8 million exit fee. The Victorian Supreme Court ruled that Agora was entitled to charge the exit fee when Military Super fund redeemed its \$152 million investment in the Agora Absolute Return Fund II, according to the *Sydney Morning Herald*.

The \$3.1 billion Military Super sued Agora over the matter. However, the Court noted that in 2008 when Military first made the allocation, it had (under Agora's information memorandum) committed to pay up to 5 per cent in exit fees if the investment was withdrawn, with the actual amount at the discretion of Agora.

Details at

[http://www.commercialcourt.com.au/PDF/Current%20Cases/Commercial%20Court\\_Trials%20Listed%201-12%20August%202011.pdf](http://www.commercialcourt.com.au/PDF/Current%20Cases/Commercial%20Court_Trials%20Listed%201-12%20August%202011.pdf)

### ***SMSFs control \$418 billion, cash allocations rise by \$3 billion over quarter***

The Australian Taxation Office has released its latest quarterly Self Managed Super Fund (SMSF) statistics for June 2011.

Highlights;

- There are now 456,472 SMFSSs, each with an average 1.9 members.
- 33,106 new SMSFs were established during the quarter while 487 were wound up.
- SMSFs controlled \$418.4 billion as at 30 June 2011, up \$2.5 billion over the quarter.
- Asset allocations were little changed from the March quarter except for a \$3.2 billion increase in cash/term deposits, and a \$3.6 decrease in listed shares.

- Allocations to managed investments/funds remained at similar levels.

### ***Media Super awards hedge fund mandates, seeking more managers***

The \$2.6 billion industry fund Media Super has awarded a \$30 million mandate to Aurora Funds Management's Aurora Fortitude Absolute Return Strategy, according to *InvestorDaily*. The superfund has also appointed Merlon Capital Partners to run an Australian equities "low-beta" strategy, according to *I&T News*.

Media Super last year began investigating local hedge funds with a view to allocate around \$130 million. (see Australian Hedge, Sept 2010). Jon Glass, CIO with Media Super, recently told *I&T News* the super fund is searching for another alternatives manager. Glass is being assisted by Jenni Harding from Harbridge Investment Partnerships, and by its asset consultant Frontier Investment Consulting.

### ***Julius Baer publishes its first Asian-focussed Wealth Report***

Swiss private bank Julius Baer has published its first 'Wealth Report' focusing on Asian high-net-worth investors.

Key finding of the 60 page report:

- There was an estimated 1.16 million HNWI's across Asia with wealth of US\$5.6 trillion in 2010. This market is forecast to more than double to 2.82 million HNWI, with wealth to almost triple to US\$15.8 trillion by 2015.
- Asian HNWI's allocated seven percent of their investment portfolios to alternatives, compared to 11 percent for Swiss HNWI's and 14 percent for other European HNWI's.
- Asian HNWI's allocated 62 percent to equity and 14 percent to bonds. (47 percent and 22 percent respectively for the Swiss.)

### ***Manager developments***

Magellan Asset Management has selected Chicago-based Frontier Partners to distribute its global equity and global infrastructure capabilities to institutional clients in the US and Canada.

Magellan AM is the sole subsidiary of ASX-listed boutique fund manager Magellan Financial Group. The firm has \$2.6 billion under management, comprising \$1.1 billion in retail funds and \$1.5 billion in wholesale.

\*

Blue Sky Funds Management has appointed Jane Prior to the newly-created role of commercial manager, according to *InvestorDaily*. She was previously at Nabarro, London. Blue Sky manages \$200 million in private equity, private real estate, hedge funds and water assets.

\*

Multi-boutique fund house, Treasury Group, has announced a \$10.1 million profit for the financial year ended June 2011. Funds under management through its underlying boutique funds amounted to \$16.7 billion, up 13.9 percent from the previous year. Nearly 25 percent of AUM is in alternatives with the rest in international and Australian equities.

\*

Acorn Capital is investigating opportunities to offer an Asia-focussed micro-cap equity fund, according to the firm's COO, Douglas Loh, speaking to *InvestorDaily*. The Melbourne based boutique fund manager currently offers two micro-caps funds on the Australian equity market.

\*

ASX-listed absolute return fund manager, K2 Asset Management, has announced a profit of \$15.4 million for the 2011 financial year. As at 1 September, 2011, its AUM was \$897 million comprising \$470 million in its Australian equities fund, \$151 million in its Asian equities fund, \$234 million in its international fund, and \$42 million in other funds.

\*

Herschel Asset Management has transferred its \$20 million Absolute Return Australian Equities Fund to Bennelong Funds Management, according to *InvestorDaily*.

The transfer was sparked by ex-Herschel fund managers, Mark Burgess and Kristiaan Rehder, (who had been co-managers of the Absolute Return fund) recently forming a new boutique firm, Kardinia Capital, in partnership with Bennelong. (see Australian Hedge, July 2011).

\*

AQR Capital Management has been awarded a \$60 million mandate from Mercer's \$900 million alternative assets portfolio, according to *Financial*

*Standard*. In addition, Intrinsic Investment Management, a long-only Australian equity boutique, has been awarded \$600 million from the \$4 billion Mercer Australian Core Portfolio. Mercer also allocated \$150 million to quantitative asset manager Arrowstreet Capital.

\*

The largest three hedge funds in Asia are Value Partners (US\$8.6 billion); Sparx Group (\$8.1 billion); and Hillhouse Capital (\$5 billion), according to Institutional Investor's Annual Ranking of the Biggest Asia-Based Single-Manager Hedge Fund Firms.)

### [IFA magazine leads with cover story on hedge funds](#)

IFA Magazine has a cover story on hedge funds in its August issue. The 'Hedge Funds: Nothing to forgive' article told its readership (predominantly financial planners) that;

- Poor hedge fund performance in 2008 reflected a liquidity trap and ensuing consequences on leveraged strategies, and not, (according to managers interviewed), on the decisions necessarily of the fund managers.
- Some funds that did poorly in 2008 represented themselves as hedge funds but were in fact funds that used directional strategies.
- Inflows into hedge funds (post GFC) are fairly strong, and have reached a record \$2 trillion in assets globally.
- However, in Australia, the environment for hedge funds raising money remains challenging. The immaturity of the industry going into the GFC did not help the sector as it meant investors were not clear about the distinctions between hedge funds and the strategies employed.
- There are still three main barriers for allocations - concern about performance in 2008/09, general understanding of hedge funds, and the size of investment mandates.

Interviewees included;

- Man Investments director, Hersh Gandhi.
- Lanterne Strategic Investors CEO, Lindsay Jones.
- Alternative Investment Management Association (AIMA) Australian president, Kim Ivey.

- Morningstar senior research analyst, Julian Robertson.
- Strategy First Financial Planning financial planner, Patrick Anwandter.

### *nabInvest buys two more fund managers*

nabInvest has taken a non-controlling interest in LA-based Peridiem Global Investors LLC, and has also taken over Aviva Investors Australia, the investment management business of Aviva Investors.

Peridiem is a recently established global fixed income manager with 15 investment executives led by CEO Andrew Stenwall. Most executives are ex-Nuveen Asset Management. The \$5.5 billion Aviva Investors Australia focuses on active investment in Australian equities. The deal excludes Aviva's direct property investment business.

nabInvest is the direct asset management business of the National Australia Bank. The firm has stakes in 13 funds related businesses with total underlying AUM of \$50 billion.

### *AIMA Australia's hedge fund forum to take place on 13 Sept in Sydney*

AIMA's Australian Hedge Fund Forum will be held at the Sofitel Wentworth in Sydney on 13 September. A selection of speakers include;

- Judith Posnikoff, managing director and founding partner, PAAMCO
- Samuel Mann Managing Director, K2 Advisors
- Peter Douglas, Principal, GFIA Singapore
- Sean Cortis, CEO, Lowenhaupt Global Advisors
- Jason Huemer, President, Visium Asset Management
- Craig Turnbull, CIO, Local Government Super
- Bruce Tomlinson, Head of Alternatives, Sun Super
- Michael Coop, Head of Alternative Investments, Ibbotson Associates
- David George, Director, Debt and Alternatives, Future Fund
- Jarrod Brown, CEO, Bennelong Funds Management
- Allen Sing, Executive Director and Portfolio Manager, SAIL Advisors
- Keynote speaker is Greg Medcraft, Chairman of ASIC

- And yes, TripleA Australia's Damien Hatfield will be chairing a panel.

Details at <http://www.aima-australia-forum.com.au/Event.aspx?id=573590>

### *S&P announces fund award finalists*

Standard & Poor's Fund Services, in association with Professional Planner magazine, has announced the finalists for the 2011 S&P Fund Awards. Finalists in the alternatives sectors are;

#### **Alternative Equity Strategies**

- Ascalon / Regal Asset Management
- Colonial First State Investments
- K2 Asset Management Ltd.
- Platinum Asset Management

#### **Alternative Diversified Strategies**

- AQR Capital Management
- Aurora/ Barclays Capital Fund Solutions
- BlackRock Investment Management (AUS)
- Winton (Macquarie Professional Series)

The awards will be announced on October 14, 2011.

### *Private Banks outline their issues on manager selection*

AsianInvestor magazine has interviewed six private banks on how they select fund managers.

Highlights;

- Mussie Kidane, VP and head of fund selection at Pictet Wealth Management, Geneva. (Has an approved list of about 49 funds globally. Sees managers/funds in line with the asset allocation decisions of Pictet's investment committee.)
- Volker Köster, head of global product and client interface within Credit Suisse's multi-asset class solutions business, based in Zurich. (A fund has to be a certain size, the track record needs to be there, and it needs to fill a gap and a demand on our side.)
- Andreas Feller, head of investment advisory, Julius Baer, Zurich. (Looks for a three-year track record and fund volume over \$100 million. Never wants to own more than 20 percent of a fund.)
- Michel Longhini, executive managing director of private banking for Union

Bancaire Privée, Geneva. (Has a team for visiting and selecting hedge fund managers. Has a focus on risk control.)

- Stephane Monier, head of fixed income at Lombard Odier Investment Managers, Zurich. (Has about 100 funds on its approved platform. To get on its platform, funds have to respond to a need, have good performance and have a compelling story.)

Rene Buhlmann, UBS Wealth Management's head of portfolio distribution for the investment products and services (IPS) group in Hong Kong. (If seeking a new strategy, will check for in-house capability before exploring external options).

### Investor/Consultant/Industry Developments

The New Zealand Absolute Return Association (NZARA) has selected US headquartered Chartered Alternative Investment Analyst (CAIA) as its exclusive educational designation. Professionals must pass both Level I and Level II CAIA exams to qualify for the CAIA designation. The CAIA curriculum covers five core areas of alternative investments: hedge funds, managed futures, private equity, commodities, and real assets.

Florence Lombard, (ex-head of AIMA in London) is CEO of the CAIA Association. Anthony Limbrick, chairman of NZARA.

\*

Chris Douglas, co-head of Australasian fund research at Morningstar has told AsianInvestor magazine... "We believe that absolute return is not a categorisation, it is a marketing term."

He added..."From a marketing perspective, absolute return is very easy to sell. It's something that people can really feel more comfortable about investing back into the markets. But, if anything, that's a reason to be wary about investing in these products."

\*

"The average Australian shouldn't go within a bull's roar of a hedge or buyout fund, they're for reasonably sophisticated investors," according Jim Minto, managing director of TAL Ltd speaking to I&T News.

TAL (previously Tower Australia, and now owned by Japanese insurance firm Dai-ichi Life) manages

\$3 billion in superannuation funds. Minto added that fund managers will move away from complex investment products, given pressure to reduce fees, according to I&T News.

### Cerulli releases annual retail alternatives study

Cerulli's annual survey of the US retail alternatives space has examined the reasons behind why asset managers offer these strategies.

Highlights;

- More than 70% of managers cite the primary driver is to help investors boost risk-adjusted returns.
- Managers also see alternatives as a means of differentiating themselves in a competitive funds management marketplace.
- The number of alternative mutual funds (in the US retail space) has tripled since 2003.
- Nearly 40% of asset managers view distribution one of the most significant challenges in offering alternatives.
- In order to access shelf space, product providers need to understand what gatekeepers are looking for in alternative investments. It's incumbent upon asset managers to learn which alternatives criteria are most important to their distribution partners.

### Hatfield's Gadget Corner: OS X Lion Update



Still a dog, but now with fleas. I have joined an Apple Discussion Forum called "I bailed on Lion". (see my criticisms of Apple's OS X Lion in last month's Australian Hedge). There seems to be an increasing group of early adopters such as myself who are rolling back to OS X Snow Leopard.

Since the advent of Windows in the 90's, I have always been a keen up-grader to get the "new" feel and come up the learning curve quite early. I have never reverted back to a previous version until now. My techo mate gave me the early developer update 10.7.2 which I applied...and still Mail 5 constantly crashes.

After that, it was back to Snow Leopard. It does seem that stand-alone machines are going fine for Lion, but if you use your Mac in a corporate environment particularly on an Exchange Server, you are more than likely to have problems. Our outsourced Exchange Server is 2007 and that could be an issue. It still doesn't excuse the idiotic treatment of PDF files and the general slowness that a lot of people are reporting.

**CSC what the ....?**

Just when you thought that we'd had enough acronyms, there's a new that I have to learn. Compact System Camera or CSC. I just love high quality small gadgets but not so small that they are hard to use. These small powerful digital SLRs are really exciting. I have quickly scanned the product reviews on these cameras and as long as they a minimum 3 out of 5 and the photo is good, I'm fine.

Here's a few that I have looked at:

**Olympus EP 3**

This is a gorgeous looking snapper. I have had a variety of cameras over the years but my first digital was an Olympus back in 1998. Big and hulking but took a great shot. Forget all the geek specs and techs and just look at the photo. You don't have to know all that stuff to know a good photo.

These CSC cameras have inter-changeable lenses. They are also very compact. I love the retro style of the EP 3. 12 Megapixel with full HD movie. 35-point AutoFocus. I couldn't see whether it had a retractable screen.

The online prices in Australia start at a little above \$800. Here's a funny thing. Recently I have found that these prices are cheaper than Hong Kong, which was always my gadget purchase destination.



**Panasonic Lumix G3**

Another gorgeous looking camera. These Lumix cameras are ranked very highly by reviewers such as T3, my favourite gadget magazine. I am seriously looking at getting one of these.

One thing that I love about this camera is the retractable screen. So you can pull out the back viewing screen to see the shot from the front of the camera. I like taking pictures of myself!!!!

16 Megapixel with 1080i HD video, autofocus. All the usuals. They are a bit cheaper than the Olympus, around \$700-800.



**Canon Powershot G12**

This is my current camera which I gave to my daughter when she moved over to New York. I settled back to the Canon Powershot S95. A compact little beauty for my pocket. Although the G12 does not have interchangeable lenses, it takes the most superb pictures. It is, however, getting dated and Canon seem to be behind everybody else in this CSC space.

10 Megapixel 5 X Zoom. It has the retractable back screen. 720p HD Video. Autofocus. Online in Australia you can get these for about \$500 or less.



**Sony Alpha NEX-C3**

A mate of mine bought the 1st generation NEX-5 and we were looking at his holiday snaps on his TV. They were nothing short of awesome. This is the 2nd generation of the Sony series.

It's a 16 Megapixel camera and as you would expect, video will be Sony excellent. It shoots at 720p. The camera itself looks fantastic and it has the retractable screen. Around \$800 online in Australia.



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THE AUSTRALIAN HEDGE - HEDGE FUNDS PERFORMANCE SURVEY

Fund Name	Last Reporting Month %	Year To Date %	Annualised (M) Compound Return %	Annualised (M) Standard Deviation%	2010 Return %	2009 Return %	2008 Return %	2007 Return %	Inception Date	Last Reporting Month
<b>Cash Based</b>										
PM Capital Enhanced Yield Fund	0.15	2.96	7.09	2.42	7.55	10.96	0.83	6.05	Mar-02	Jul-11
<b>Event Driven</b>										
Kima Pan Asia (AUD)	-0.40	-0.04	11.58	5.71	11.77	12.45			Jul-09	Jul-11
Macquarie Special Events Fund	-2.55	-2.15	10.89	5.89	7.60	41.32	-5.11	12.70	Oct-03	Aug-11
Pengana Asia Special Events Fund	1.70	6.18	8.17	4.52	6.00	14.27	-0.94		Jul-08	Jul-11
RAB Cross Europe Fund Ltd Class B (USD)	0.20	-3.21	6.82	5.77	0.12	1.05	0.29	2.07	Nov-98	May-11
<b>Fixed Income</b>										
BlackRock Fixed Income Global Alpha Fund Ltd (Dublin)	1.52	8.56	11.88	6.46	15.00	31.98	-5.15	6.07	Oct-06	Jun-11
HCAP Diversified Fund (AUD)	0.17	4.79	13.50	6.65	17.05	0.69			Dec-09	Jul-11
Kapstream Wholesale Absolute Return Income Fund	0.72	4.03	6.72	0.98	6.71	7.77	7.04	2.41	Jun-07	Jul-11
QIC Global Fixed Interest Alpha Fund (AUD - Onshore)	-2.91	-1.39	7.93	5.31	1.45	13.60	7.67	11.21	Jul-05	Jul-11
RAB European Credit Opportunities Fund Ltd-Class B (USD)	-0.14	3.31	8.99	11.05	8.24	46.35	-28.86	9.03	Jul-01	Jul-11
Ramius Global Credit Fund Ltd - Class B	0.74	8.78	15.82	2.33	17.06	2.79			Oct-09	Jul-11
<b>Global Macro/Commodities/Futures</b>										
36 South Cullinan Fund EUR	5.50	14.87	31.96	14.55					Mar-11	Aug-11
Active Global Commodities Fund (AUD\$)	1.61	2.67	10.19	12.72	12.65	7.00	1.37	16.89	Dec-99	Jul-11
Antipodean Capital Global Currency Strategy	0.09	-4.40	2.65	14.08	1.57	-8.32	2.02	3.60	Feb-06	Jul-11
Argus Dynamic Multi-strategy Program	0.67	-7.48	15.22	25.22	4.27	-2.19	45.44	4.92	Oct-96	Aug-11
Aspect Diversified Futures Fund - Class A	8.22	5.98	14.79	13.95	13.40				Apr-10	Jul-11
Attunga Agricultural Trading Fund (EurekahedgeHF)	-0.32	21.53	16.67	10.54	4.02	9.73	22.08		Apr-08	Aug-11
Attunga Power & Enviro (Offshore) Fund	1.28	-18.24	-4.80	16.51	-10.58	27.01	-8.20		Jun-08	Aug-11
Attunga Power & Enviro Fund	2.21	-13.03	17.35	21.99	-5.77	17.99	-6.75	86.79	Aug-06	Aug-11
BlackRock Asset Allocation Alpha Fund	-0.85	-5.83	13.42	12.70	-4.58	1.40	52.59	38.51	Mar-06	Jun-11
BlackRock Global Ascent Fund	-1.11	0.32	19.21	14.81	17.70	18.43	-5.33	14.69	Feb-03	Jul-11
Blue Fin Capital - Managed Commodities Program (EurekahedgeHF)	-1.29	3.40	9.20	6.96	13.98	-2.82	11.43	14.73	Apr-07	Jul-11
Blue Fin Capital - Managed Currency Program	1.68	2.38	8.41	11.83	4.50	5.14	8.75	-2.01	Jan-02	Jul-11
Blue Fin Capital - Omega Program	2.44	7.69	15.67	9.44	23.51	-3.01			Nov-09	Jul-11
Blue Fin Compact Omega Program	11.99	-1.71	44.36	31.75	70.91	20.32			Sep-09	Jul-11
Blue Sky Apeiron Global Macro Fund - Class A (EurekahedgeHF)	-0.65	-1.16	10.04	10.87	4.99	-1.68	19.52	20.79	Feb-06	Jul-11
Blue Sky World Inc. (Class A)	4.93	0.86	16.72	23.09	5.79	22.66	-3.95	75.75	Feb-06	Jul-11
BT Global Macro Fund	-0.94	-0.77	2.23	3.92	7.56	6.49	-6.18		Sep-08	Jul-11
Camelotfund Capital Guaranteed FX Program Series 1	0.50	9.95	5.22	4.84	4.71	0.47	4.44	3.23	Mar-07	Jun-11
Commodity Strategies - Long Only	2.23	1.56	12.36	13.13	9.41	27.78	10.47	25.08	Dec-99	Jul-11
Commodity Strategies Ltd - Global Commodity Fund Long-Short	3.36	-2.98	14.99	20.83	8.67	21.07	20.82	10.75	Oct-07	Jul-11
Discretionary-6V Portfolio (USD - Offshore)	-0.67	1.46	8.26	5.58	7.12	17.09	8.66	-6.93	Sep-03	Jun-11
eStats Revolution Master Fund Ltd	6.11	-22.66	-35.63	20.59					Jan-11	Jul-11
Excalibur Absolute Return Fund	-2.10	-1.39	12.58	8.19	10.38	0.98	12.23	21.39	Jul-06	Jul-11
Excalibur Futures Program	9.85	12.96	62.84	25.44					May-11	Jul-11
Global Commodities Agricultural Fund	2.71	-2.17	7.51	13.37	35.27	-8.34	1.50	46.99	Jan-00	Aug-11
Global Trading Strategies (Cayman) Fund	-1.06	-7.52	11.60	12.58	-1.07	-3.78	44.85	27.30	Nov-06	Jul-11
GMO Systematic Global Macro Trust - Class B	2.39	4.78	11.63	10.24	14.00	9.38	12.03	15.77	Feb-06	Jul-11
H3 Global Commodities Fund - Class AUD	0.97	-2.02	7.62	13.42	7.32	13.35	-2.53	14.55	Nov-05	Jul-11
H3 Global Strategies Fund	2.91	0.55	-0.66	7.74	-4.89	-4.27	6.88		May-08	Jul-11
HCAP Global Diversified Fund (AUD)	-2.39	1.17	7.11	10.26	9.59	1.71			Nov-09	Jul-11
Headland Global Diversified Fund	1.73	-1.49	6.32	9.59	11.11	3.90	1.61	9.96	Nov-06	Jul-11
Investment Science Access SRA-16 Fund	8.81	6.44	20.60	18.72	14.75	7.87	51.80	0.92	Nov-07	Jul-11
Investment Science Alliance SRA-16 Fund	8.61	7.61	11.90	18.35	6.95				May-10	Jul-11
ISAM Systematic Fund	1.51	-1.41	16.72	19.00	17.70	11.48	77.78	10.85	Jun-01	Aug-11
K4D-10V Portfolio (USD - Offshore)	-1.94	-4.11	9.67	12.65	3.06	1.15	21.82	12.72	Feb-95	Jun-11
K4D-15V Portfolio (USD - Offshore)	-2.83	-5.78	13.76	18.20	4.52	5.11	35.63	16.90	Feb-95	Jun-11
Kaiser Trading Fund 1X SPC	-0.60	-2.50	5.67	5.92	4.66	-4.32	8.39	11.76	Apr-04	Jul-11
Kaiser Trading Fund 2X SPC	0.60	-3.54	6.52	9.47	9.62	-7.78	15.30	19.55	Oct-06	Aug-11
Kaiser Trading Fund 2X SPC (EurekahedgeHF)	-1.04	-4.11	6.54	9.54	9.84	-7.78	15.28	19.54	Oct-06	Jul-11
Kohinoor Series Three Fund	3.01	2.50	14.60	13.09	0.44	-1.85	73.31	7.05	Aug-05	Aug-11
Macquarie Commodity Alpha Segregated Portfolio	-0.96	-0.96	2.89	5.57	-6.41	1.83	8.68	7.44	Sep-07	Jan-11
Merricks Capital Soft Commodities Fund	0.03	2.12	12.83	7.43	16.09	20.35	8.04		Jan-08	Jul-11
MGH Investment Fund Ltd	-3.28	2.06	12.63	11.12	16.22	16.61	-21.67	10.03	Jan-03	Aug-11
Pengana Global Volatility Fund - Class A	-16.60	-16.38	0.50	52.83	-16.38	12.89	4.23	2.92	Nov-07	Apr-10
Premier Global Select Fund	-3.29	-6.98	4.84	8.61	0.59	13.39	-15.65	6.57	Oct-01	Jul-11
Proprietary Matrix-10V Portfolio (USD - Offshore)	-2.66	-2.73	10.00	12.25	10.57	15.46	25.14	8.48	Jul-99	Jun-11
RAB Energy Fund - Class B-1	-3.61	-16.09	14.32	23.76	46.58	86.90	-60.11	4.96	Jun-04	Jul-11
RAB Octane Fund Ltd. Class D (USD)	-3.67	6.23	6.40	12.53	30.71	11.86	-31.12	16.86	Jul-00	Jul-11
RAB Special Situations Fund (USD)	2.03	-12.92	11.69	36.61	-8.74	4.94	-69.76	9.45	Jul-03	Jul-11
RTM Absolute Return Fund	0.00	0.68	6.91	5.20	1.94	8.69	6.57	7.00	Sep-05	Feb-11
Taurus Precious Metals Strategy	7.20	7.94	27.01	13.58	32.61				Feb-10	Jul-11
<b>Long/Short Equity</b>										
8IP Asia Pacific Partners Fund	-0.31	-2.92	13.02	19.03	23.78				Feb-10	Jul-11
90 West Global Basic Materials Fund (AUD - Onshore)	6.59	-9.73	26.24	22.76	73.07	49.03	-11.90		Jul-08	Jul-11
Agora Absolute Return Fund	-3.63	-2.99	7.12	8.50	-2.12	23.99	-12.23	9.78	Mar-04	Jul-11
Allard Growth Fund	2.90	6.48	13.78	13.06	19.90	49.20	-28.83	16.89	Jan-96	Aug-11
Allard Investment Fund	-1.00	-3.81	12.03	9.79	8.97	25.45	-13.82	15.56	Jul-03	Aug-11
AR Capital Management The Ascot Fund	-0.72	0.23	10.24	5.73	-2.69	20.01	5.24	26.07	Aug-05	Jun-11
Arnhem Long Short Australian Equity Fund	-4.94	-5.62	9.57	15.32	-1.44	51.49	-30.28	22.25	Jun-05	Jul-11
ArteFact Partners Global Opportunities Fund Ltd.	-0.08	-13.65	-7.33	15.95	-13.65	14.10	-38.99	17.11	May-06	Jul-10
Atrium Equity Plus	4.56	6.25	0.36	6.72	-4.18	-1.16			Oct-09	Jun-11
Aviva Investors High Growth Shares Fund	-3.39	-5.21	11.46	13.70	2.27	43.54	-32.84	23.84	Dec-99	Jul-11
Aviva Investors Long Short Equity Fund (Gross Returns)	-1.74	0.08	4.69	14.87	0.65	38.76	-31.36	18.12	Feb-06	Jun-11
BlackRock Equitised Long Short Fund	-4.40	6.13	16.37	15.59	-0.84	53.45	-45.91	38.48	Dec-01	Jul-11
Blue Sky Japan - Class A USD	-0.24	-10.13	7.21	24.13	4.68	24.39	-17.97	-35.08	Jun-00	Jul-11
Cadence Capital Limited (EurekahedgeHF)	0.83	24.27	17.26	17.80	24.88	45.37	-34.73	3.89	Oct-05	Jul-11
Ellerston Asia Pacific Fund	-0.74	-1.64	2.24	8.19	17.59	5.09	-16.73	6.75	Sep-07	Feb-11
Enlilhan Global Opportunity Fund	1.19	3.18	5.66	4.51	4.30				Apr-10	Jul-11
Equity Trustees - EQT SGH Wholesale Absolute Return Trust	-1.62	-10.50	6.31	13.51	-10.50	-5.47	-32.91	14.77	Nov-01	Aug-10
Evergreen Australian Equities Return Fund	2.14	16.23	40.94	10.94	32.13				May-10	Jul-11
Hayberry Australian Equity Fund (EurekahedgeHF)	-1.88	-2.80	12.15	13.56	11.82	28.86	-24.26	-3.27	Feb-03	Aug-11
Herschel Absolute Return Fund (EurekahedgeHF)	0.31	6.05	16.05	8.83	9.34	25.47	0.30	16.36	May-06	Jul-11
Jaguar Australian Leaders Long Short Unit Trust	1.92	4.46	2.69	20.17	-28.94	82.39	-33.97	9.74	Mar-03	Jul-11
K2 Asian Absolute Return Fund (EurekahedgeHF)	-5.41	-8.92	11.24	16.29	3.48	40.77	-28.35	22.53	Sep-99	Aug-11
K2 Australian Absolute Return Fund (EurekahedgeHF)	-0.59	-6.54	13.09	12.93	4.12	41.03	-18.61	10.36	Oct-99	Aug-11
K2 Select International Absolute Return Fund (EurekahedgeHF)	-4.47	-6.04	10.59	12.44	8.93	31.92	-22.44	13.87	Jan-05	Aug-11
Lanterne Arran Fund (EurekahedgeHF)	-1.27	-9.29	6.88	7.26	7.06	28.81	-5.44	10.35	Aug-04	Jul-11
Lanterne Strategic Asia-Pacific Fund (EurekahedgeHF)	-2.98	-9.10	10.12	6.79	5.90	26.92	-3.70	9.01	Jan-02	Jul-11
Lodestar Australian Strategic Share Fund	0.48	-5.09	-0.14	13.01	-5.09	26.86	-23.61	8.15	Mar-07	Oct-10
Macquarie Alpha Opportunities Fund	-3.52	-9.60	5.48	16.39	2.96	39.65	-42.37	29.93	Jun-05	Aug-11
Macquarie Australian Equity Income Fund	-1.79	-4.84	4.03	9.78	1.15	22.23	-29.09	12.65	Apr-04	Aug-11

Fund Name	Last Reporting Month %	Year To Date %	Annualised (M) Compound Return %	Annualised (M) Standard Deviation %	2010 Return %	2009 Return %	2008 Return %	2007 Return %	Inception Date	Last Reporting Month
Macquarie Australian Long Short Equitised Fund	-4.10	-4.91	11.12	16.14	4.03	41.99	-46.17	37.99	May-03	Jul-11
Mathews Capital Searchlight Asia-Pacific Fund	2.80	7.41	*50.18	24.39	30.65				Oct-10	Jul-11
Mathews Velocity Fund	-0.11	0.89	39.74	33.25	37.93	62.30	8.66	50.25	Jul-06	Aug-11
Merricks Capital Long/Short Equity Fund	0.00	11.70	11.58	6.30	12.35	8.00	9.28		Jan-08	Jul-11
Naos Absolute Return Fund (EurekahedgeHF)	0.59	-22.01	4.17	14.60	19.48	20.32	-25.96	5.77	Feb-05	Jul-11
Naos Small Companies Fund (EurekahedgeHF)	0.49	5.59	19.61	28.39	56.50	174.85	-63.59	21.69	Feb-05	Jul-11
OC Concentrated Equity Fund	-3.04	-10.01	14.51	22.15	30.46	156.41	-58.04	9.95	Dec-03	Jul-11
Optimal Australia Absolute Trust	1.69	4.81	16.17	3.98	13.63	23.81	5.00		Sep-08	Jul-11
Optimal Japan Fund USD	-0.53	0.64	5.53	12.08	4.51	-8.92	-15.68	-9.23	Oct-99	Jul-11
Optimal Japan Trust	-0.36	2.00	6.65	12.00	7.06	-6.14	-13.41	-8.76	Dec-99	Jul-11
Pengana Asian Equities Long Short (Offshore) Fund	-3.30	-16.29	0.30	8.12	-5.75	17.94	8.46		Jul-08	Jul-11
Pengana Global Resources Fund	-0.55	-1.69	16.44	20.75	30.07	52.98	-32.87	49.13	Mar-07	Jul-11
Perpetual's QJ Long Short Fund	2.20	0.76	6.02	17.03	0.76	20.38	-35.91	26.17	Aug-05	Oct-10
Platinum Asia Fund	-4.74	-11.69	16.37	14.94	4.34	40.04	-29.30	31.15	Mar-03	Aug-11
Platinum European Fund	-8.42	-5.22	10.41	17.42	9.15	28.11	-25.01	-2.93	Jul-98	Aug-11
Platinum International Brands Fund	-2.66	-0.64	12.60	10.88	15.99	31.71	-18.32	3.27	May-00	Aug-11
Platinum International Fund	-3.23	-8.94	12.12	11.65	-4.90	19.73	-7.40	3.37	May-95	Aug-11
Platinum International Health Care Fund	-3.31	5.15	2.69	12.74	6.60	7.65	-15.75	0.02	Nov-03	Aug-11
Platinum International Technology Fund	-2.85	-9.10	6.45	18.90	-3.36	30.98	-14.77	-2.17	May-00	Aug-11
Platinum Japan Fund - AUD	-4.12	-7.58	12.78	17.69	2.11	9.01	-7.79	-6.95	Jul-98	Aug-11
Platinum Unhedged Fund	-3.37	-7.04	8.00	13.17	8.01	30.71	-20.67	4.38	Feb-05	Aug-11
Plato Australian Shares 130/30 Composite	-4.17	-2.59	-8.03	17.89	1.63	29.06	-42.02		Jan-08	Jul-11
PM CAPITAL Absolute Performance Fund AUD	-14.25	-15.83	3.12	20.79	-0.67	32.03	-43.19	-16.30	Nov-98	Jul-11
PM CAPITAL Australian Opportunities Fund AUD	-14.12	-15.12	9.17	16.48	8.28	58.18	-47.14	12.60	Jan-00	Jul-11
Premier Equity Return Fund	0.42	1.41	4.88	5.04	7.62	9.80	-1.75	3.56	Jun-07	Jul-11
Prodigal Equity Relative Value Fund (EurekahedgeHF)	0.49	0.64	8.78	4.84	4.97	12.57	13.68		Jan-08	Jul-11
RAB Europe Fund Ltd-Class A (EUR)	-1.82	-6.09	8.52	11.08	-3.17	8.91	1.35	12.30	Nov-99	Jul-11
RAB Global Mining and Resources Fund Ltd. Class B (USD)	0.55	-10.81	2.95	25.73	22.72	76.52	-45.49	5.90	Nov-07	Jul-11
RAB-Pi Asia Fund Limited	5.88	-1.85	8.77	10.38	-1.85	12.91	1.02	5.20	Sep-02	Sep-10
Ramius Value & Opportunity Fund, Ltd.	-0.64	6.24	16.97	12.99	31.20	16.89	-20.80	6.33	Oct-02	Jul-11
Sixtina Falcon Fund	-2.12	-6.84	-8.16	7.30	-6.84				Feb-10	Nov-10
SPARX Long-Short Fund Ltd - USD	0.14	2.43	7.78	9.30	8.46	0.43	-5.95	-11.95	Jun-97	Jul-11
SgA Australia Alpha Edge Trust	4.47	-2.24	5.47	16.41	-2.24	31.16	-42.14	21.28	Jan-05	Jul-10
SSgA Australian Long/Short Equities Trust	1.85	-3.43	7.58	16.90	-3.43	28.75	-50.30	27.47	Aug-03	Oct-10
Summit Water Equity Fund, L.P.	-0.51	-0.49	9.58	9.65	7.76	5.36	-8.43	7.02	Jan-99	Jul-11
Tribeca Alpha Plus Fund	-2.27	-5.60	7.18	17.29	7.18	55.95	-38.99	29.60	Sep-06	Jul-11
WAM Capital Ltd	0.20	1.13	18.62	11.63	16.57	50.85	-32.10	11.78	Aug-99	Jul-11
WaveStone Capital Absolute Return Fund (EurekahedgeHF)	-1.69	-0.23	10.29	12.09	1.26	37.18	-20.71	28.35	Sep-06	Jul-11
<b>Market Neutral Equity</b>										
Aurora Fortitude Absolute Return Fund	1.19	2.24	8.97	3.10	4.34	5.91	12.05	9.48	Mar-05	Aug-11
Bennelong Long Short Equity Fund(NET)	2.12	18.57	22.88	12.36	12.72	23.65	17.81	20.77	Jan-03	Jul-11
BlackRock Australian Equity Market Neutral	0.49	16.80	15.65	6.43	2.63	16.82	-6.29	28.45	Sep-01	Jul-11
Helix Partners Global Fund	2.70	6.83	12.00	4.89					Jan-11	Jul-11
Macquarie Asian Alpha Fund	3.68	13.47	14.23	6.96	16.02	18.01	-9.47	19.21	Oct-05	Jul-11
Macquarie Australian Market Neutral Fund	0.28	2.60	7.86	6.86	2.60	12.31	-4.81	25.48	May-03	Jun-10
Macquarie Global Multi Events Segregated Portfolio	-1.58	2.19	6.86	4.98	8.93	-0.92	13.37	8.41	Jan-07	Jul-11
Pengana Australian Equities Market Neutral Fund	3.40	8.98	11.49	6.63	12.60	8.49	4.08		Sep-08	Aug-11
Plato Australian Shares Market Neutral Fund	0.07	3.47	2.04	5.57	4.37	-5.24	-2.76	8.96	Aug-07	Jul-11
QIC Asia Pacific Market Neutral	-0.34	6.20	20.37	5.37	28.42	7.89			Jul-09	Jul-11
Regal Amazon Market Neutral Fund (USD - Offshore)	0.55	13.27	23.39	13.29	21.83	38.59	-8.23	32.05	Sep-05	Aug-11
Regal Tasman Market Neutral Fund (AUD - Onshore)	0.58	27.40	28.73	14.72	33.23	50.65	-9.80	29.49	May-07	Aug-11
SgA Australian Long/Short Market Neutral Equities Trust	0.53	0.75	3.41	5.77	0.75	-2.36	-11.88	17.28	Aug-03	Oct-10
Taurus Global Resources Hedge Fund Limited	3.53	-8.81	-4.45	6.62	2.43				Feb-10	Jul-11
<b>Multi-Strategy</b>										
Amundi VAR8 Absolute Return Fund	1.50	1.54	2.59	7.54	1.54	20.58	-7.12	-5.04	Sep-07	Aug-10
Angelo, Gordon - Super Fund International	-1.20	3.84	10.30	5.43	13.42	28.74	-22.87	3.42	May-93	Jun-11
BlackRock - Multi Opportunity Fund	2.31	12.31	10.61	4.81	15.25	13.06	-1.33	7.04	Jul-04	Jul-11
DVO1 Mechelle Pty Ltd	0.32	-16.47	17.20	20.48	22.49	48.05	-20.88	24.82	Jul-05	Jul-11
E.I.P. Aleph Fund (EurekahedgeHF)	0.23	-1.01	6.04	6.85	6.31	9.48			Apr-09	Aug-11
E.I.P. Overlay Fund	-0.27	0.99	8.93	6.55	2.86	8.34	17.31	22.90	Jun-02	Aug-11
KIS Global Multi-Strategy Fund	2.70	4.35	22.96	6.89	25.66	11.40			Oct-09	Jul-11
Optimal Asia Fund (hedgedfund.net)	1.58	-2.19	7.81	9.37	7.02	12.23	-18.83	28.32	Dec-04	Jul-11
Plato Australian Shares Core Fund	-3.98	-5.15	-1.90	17.20	1.83	34.34	-40.86	19.52	Feb-07	Jul-11
Prodigal Absolute Cayman Fund	1.54	2.13	10.34	13.55	8.51	57.39	-20.38	8.50	Jun-07	Jul-11
<b>Specialist</b>										
Macquarie Short Term Currency Alpha Fund	1.28	5.23	13.19	3.07	15.28	9.82	17.55	0.58	Dec-07	Jul-11
Parvest Australia	-2.42	-0.75	8.46	14.77	-3.89	53.17	-42.56	9.84	Jan-91	May-11
<b>Hedge Fund of Funds</b>										
<b>Global Low Volatility</b>										
Aurum Investor Fund Ltd (EurekahedgeFOF)	0.90	-1.74	7.67	7.55	2.49	8.48	-6.28	5.58	Sep-94	Jul-11
Aurum Isis Fund Ltd (EurekahedgeFOF)	0.45	0.36	7.07	3.28	1.43	7.46	-4.90	9.82	Apr-98	Jul-11
Lyxor Global Arbitrage Fund Ltd Class (USD)	-1.52	-1.26	2.35	3.22	3.37	3.49	-1.91	5.46	Jul-06	Jun-11
<b>Global Macro</b>										
Focus Special Opportunities Fund Ltd	7.08	4.30	3.39	13.82	-0.60				Jul-10	Jul-11
FRM Sigma Fund PCC Limited - Class A	5.00	-1.44	11.50	15.12	17.58	-10.19	33.23	19.98	Nov-05	Jul-11
Ibbotson Global Trading Strategies Trust	2.18	5.25	0.82	6.94	11.91	5.91	-13.07	-4.52	May-07	Jul-11
Ramius RTS Global Fund	1.68	-6.16	-1.29	6.84	4.61				Mar-10	Jul-11
<b>Long/Short Equity</b>										
APAM Absolute Equity - Asia Fund	-4.18	-5.62	3.06	11.56	-3.38	-3.98	10.76	18.56	May-06	Jun-11
Attalus Long-Short Equity Fund Ltd	1.24	2.73	6.58	6.67	2.45	7.98	-18.12	17.24	Feb-01	Jul-11
AWJ Fund	-0.71	-1.89	9.76	6.72	1.46	8.79	-9.71	28.63	Jul-00	Jul-11
AWJ GSF	-0.42	1.49	2.41	4.27	1.91				Mar-10	Jul-11
BNP Paribas - Fauchier Partners Absolute Equity Trust	-0.52	1.46	5.64	4.55	7.51				Jan-10	Jul-11
BT Total Return Fund (EurekahedgeFOF)	0.08	2.35	5.45	3.07	3.14	9.84	-8.61	8.92	Jan-01	Jul-11
Focus Europa Fund	-0.54	-2.03	8.31	8.20	4.39	13.41	-16.09	5.90	Jan-97	Jul-11
HFA International Shares Fund HW	-1.08	2.60	6.04	4.93	8.07	8.17	-4.76	11.16	Apr-01	Jul-11
JANA Australian Share Long Short Trust	2.07	-9.55	-2.55	18.36	-9.55	26.56	-42.84	23.43	May-06	Jul-10
JANA Global Share Long Short Trust (unhedged)	1.07	-3.69	-9.50	12.27	-3.69	-7.32	-27.73	-5.19	May-06	Jul-10
Lyxor Long short Equity Fund Feeder - USD	-0.54	-0.14	1.92	6.58	-0.14	1.45	-11.25	12.49	Jul-06	Aug-10
NZAM Global Fund Ltd (Class AUD - AUD - Offshore)	-0.83	-1.82	1.10	4.78	0.78	2.93			Dec-09	Jul-11
Penjing Asia Equity Fund - Class A	1.10	-2.11	-2.40	12.51	5.13	25.09	-30.84	2.31	Oct-07	Jul-11
<b>Multi-Strategy</b>										
Alpha Titans Ltd: Multistrategy	1.49	0.06	2.85	6.32	9.29	12.18	-11.10	1.89	Nov-07	Jul-11
Alpha Titans Ltd: Multistrategy 2x	3.15	0.23	2.92	13.45	21.16	24.28	-28.29	2.93	Nov-07	Jul-11
Attalus Multi-Strategy Fund Ltd	0.52	0.82	5.40	4.90	1.85	12.54	-21.42	12.40	Feb-00	Jul-11
Aurum Multi Strategy Dollar Fund Ltd.	0.82	0.58	3.79	5.00	4.39	10.74	-5.99	8.50	Jan-07	Jul-11
Ausbil Dexia Alpha Dynamic Fund	0.46	4.05	9.06	4.02	2.56				Nov-10	Jul-11
BNP Paribas - Fauchier Partners Absolute Return Trust	-0.25	0.97	3.54	6.68	6.43	17.72	-12.86	3.98	Sep-07	Jul-11

Fund Name	Last Reporting Month %	Year To Date %	Annualised (M) Compound Return %	Annualised (M) Standard Deviation%	2010 Return %	2009 Return %	2008 Return %	2007 Return %	Inception Date	Last Reporting Month
BT Global Return Fund	-0.16	8.55	4.18	7.08	8.55	15.42	-29.62	9.43	Oct-01	Jun-10
Caliburn Global Inefficiencies Fund Segregated Portfolio (USD)	0.65	2.12	0.72	3.79	4.58	4.06	-9.63	2.51	Jul-07	Jul-11
Caliburn Strategic Fund (USD)	1.87	-0.48	1.07	10.65	5.54	11.40	-30.02	21.53	Jun-06	Jul-11
Coastal Magnum Diversified Performance Fund (AUD - Onshore)	-0.31	2.19	6.04	5.56	3.93	11.32	-11.86	8.66	Jul-00	Jun-11
DWS Strategic Value Fund	-0.73	3.77	4.94	5.96	3.64	9.30	-23.65	9.66	Dec-99	May-11
Fintan Partners	0.52	3.55	6.93	6.90	10.80	31.85	-21.28	9.75	May-05	Jul-11
Focus Opportunity Fund	0.44	0.05	5.71	7.39	3.53	8.21	-14.73	11.32	Jul-96	Jul-11
Focus Select Fund Ltd.	0.07	-0.34	6.28	7.71	4.68	15.32	-20.96	16.68	Aug-04	Jul-11
FRM Absolute Alpha Fund PCC Ltd Diversified	0.96	3.13	6.07	6.07	9.37	13.42	-23.47	16.71	Nov-02	Jul-11
GMO Multi-Strategy Trust	1.74	5.39	6.69	5.50	1.11	-2.01	18.52	5.37	Jul-03	Jul-11
HDF Asiavest Ltd. - Class A (EUR)	0.76	0.93	4.02	7.83	0.93	5.16	-19.36	10.24	Aug-03	Oct-10
HDF Eurovest Class A USD	-1.55	-4.43	9.36	8.77	8.08	14.76	-22.43	7.06	Jan-00	Jun-11
HDF Fixed Income Alternative Class A USD	-0.35	-0.48	4.67	3.33	4.68	8.11	-15.56	7.93	Jan-97	Jun-11
HDF Multivest Ltd. (Class A USD)	1.03	-0.42	2.16	6.62	3.65	3.21	-21.37	7.36	Sep-04	Apr-11
HDF Xiphias International Class AA USD	-1.55	-2.35	1.58	7.12	3.86	6.94	-19.68	9.27	Oct-05	Jun-11
HFA Diversified Investments Fund HW	-0.53	4.34	4.66	6.90	5.99	19.05	-28.79	9.37	Apr-01	Jun-11
Ibbotson Alpha Strategies Trust	0.95	4.02	1.34	6.77	9.85	11.07	-15.77	-1.57	Oct-07	Jul-11
IS Global Opportunities Fund	-0.99	0.00	4.73	6.70	0.00	8.69	-13.38	16.33	Dec-03	Feb-10
Liongate Multi Strategy Fund - USD Class	0.22	-0.55	8.93	6.12	4.89	8.43	-9.99	17.71	Apr-04	Jul-11
Lyxor Diversified Fund Ltd Class (USD)	-2.36	-1.87	2.89	5.04	5.06	3.64	-6.71	10.63	Jul-06	Jun-11
Lyxor Focus Fund Ltd (USD Class)	0.99	0.20	4.02	5.80	0.20	5.41	-4.78	13.21	Jul-06	Jul-10
MQ Absolute Return Strategies - Asia - USD	0.00	-1.77	6.28	7.04	-1.77	9.03	-12.87	26.64	Mar-06	Aug-10
NWQ Diversified Fund	5.11	7.50	7.84	8.25	4.83				Jan-10	Jul-11
Ramius Alternative Replication Fund Ltd	-0.87	-1.13	0.21	4.00	-0.69	2.25			Oct-09	Jul-11
Select Alternatives Portfolio (AUD - Onshore)	0.78	-18.63	2.97	94.98	11.75	12.53	-15.60	9.64	Apr-04	Aug-11
<b>Specialist</b>										
Caliburn Greater China Fund Segregated Portfolio (USD)	1.66	2.02	5.55	9.43	6.13	16.63	-20.06	25.22	Apr-07	Jul-11
Penjing Asia Market Independent Fund - Class A	0.57	-0.93	2.99	3.36	3.36	12.27	-3.88	1.32	Oct-07	Jul-11
Focus Recovery Fund Ltd.	-0.50	-2.43	6.71	5.53	6.06	19.51	-13.43	10.16	Mar-03	Jul-11

\* annualised compound return since inception(October 2010)